



General Assembly

**Amendment**

January Session, 2007

LCO No. 8304

**\*SB0104708304HDO\***

Offered by:

REP. FOX, 146<sup>th</sup> Dist.

REP. O'NEILL, 69<sup>th</sup> Dist.

To: Subst. Senate Bill No. 1047

File No. 590

Cal. No. 643

**"AN ACT CONCERNING THE CONNECTICUT UNIFORM  
TRANSFERS TO MINORS ACT."**

1 Strike lines 10 to 31, inclusive, in their entirety and insert the  
2 following in lieu thereof:

3 "(b) A custodian may distribute all or part of the custodial property  
4 to a trust, including a trust created by the custodian, at any time and  
5 without court order, provided: (1) The custodian has a good faith belief  
6 that such distribution of all or part of the custodial property to a trust  
7 is in the best interest of the minor; (2) the minor is the sole beneficiary  
8 of the trust during the minor's lifetime; (3) the trust satisfies the  
9 requirements of Section 2503(c) of the Internal Revenue Code of 1986,  
10 or any subsequent corresponding internal revenue code of the United  
11 States, as from time to time amended, and the regulations  
12 implementing said section; and (4) if the terms of the trust grant to the  
13 minor a right to withdraw the trust assets upon the minor's attainment  
14 of twenty-one years of age, (A) such terms shall also grant to the minor  
15 a right to withdraw any remaining trust assets upon the minor's

16 attainment of twenty-five years of age, (B) the trustee shall notify the  
17 minor in writing, by certified mail or similar means of delivery, of such  
18 right to withdraw (i) on or before the minor's attainment of twenty-one  
19 years of age, and (ii) if there are any remaining trust assets thereafter,  
20 on or before the minor's attainment of twenty-five years of age, and (C)  
21 the time period during which such withdrawal may be made shall not  
22 be less than thirty days from the date the minor attains the applicable  
23 age specified in subparagraph (B) of this subdivision or the date the  
24 minor receives the applicable notification required by said  
25 subparagraph, whichever date is later. Any such right to withdraw  
26 shall not lapse if the applicable notification required by subparagraph  
27 (B) of subdivision (4) of this subsection is not received by the minor.  
28 Any distribution to a trust pursuant to this subsection terminates the  
29 custodianship to the extent of the custodial property so distributed.  
30 The provisions of this subsection shall apply to any custodianship  
31 under sections 45a-557 to 45a-560b, inclusive, in existence on or after  
32 the effective date of this section."